



Investment Office

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August 20, 2008

AGENDA ITEM 4

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

- I. SUBJECT:** Chief Investment Officer Report
- II. PROGRAM:** PERS Total Fund
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

As of June 30, 2008, the total value of the fund was approximately \$239.2 billion. For the one-year period ended June 30, 2008, the gross rate of return was approximately -2.41%*. Final investment returns will be submitted to the committee later this year and published in the CalPERS 2007-08 Comprehensive Annual Financial Report.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

Anne Stausboll
Interim Chief Investment Officer

*Real estate and private equity returns are for 12 months ending March 31, 2008 and are subject to change. Pending appraisals in the real estate portfolio will also impact year end data.